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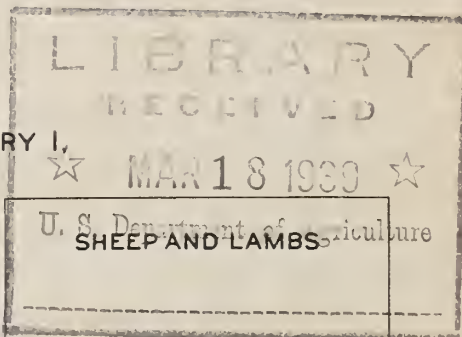
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THE DEMAND AND PRICE SITUATION

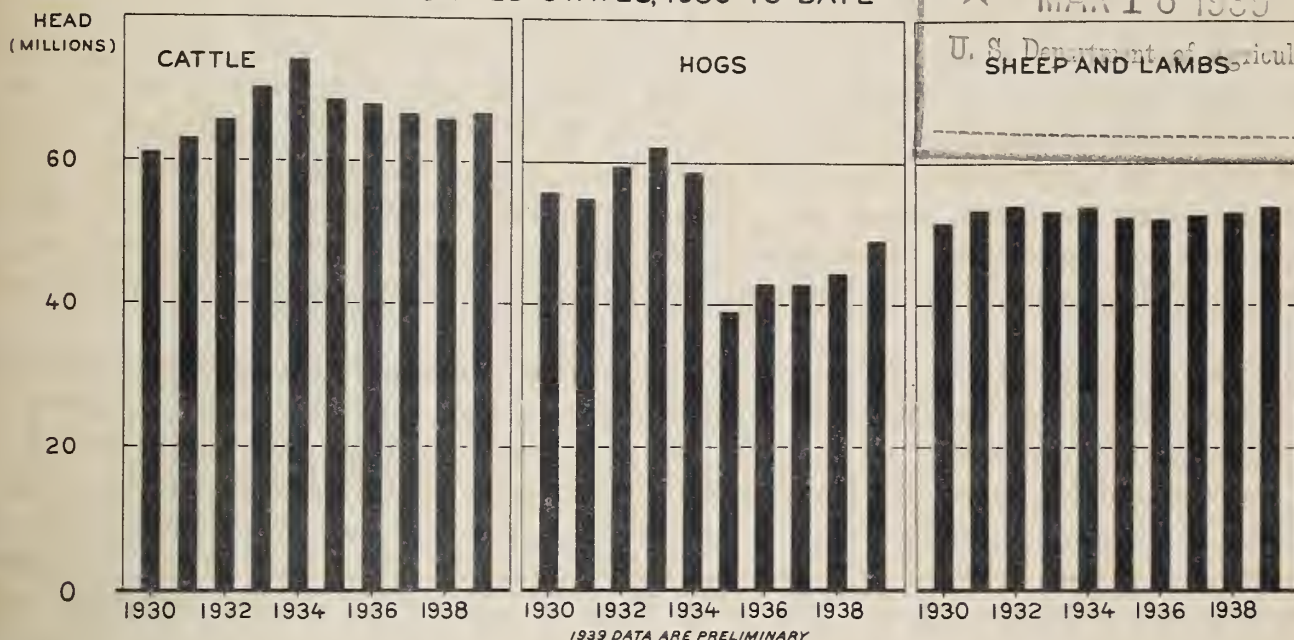
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

MARCH 15, 1939



LIVESTOCK: NUMBER ON FARMS JANUARY 1,
UNITED STATES, 1930 TO DATE

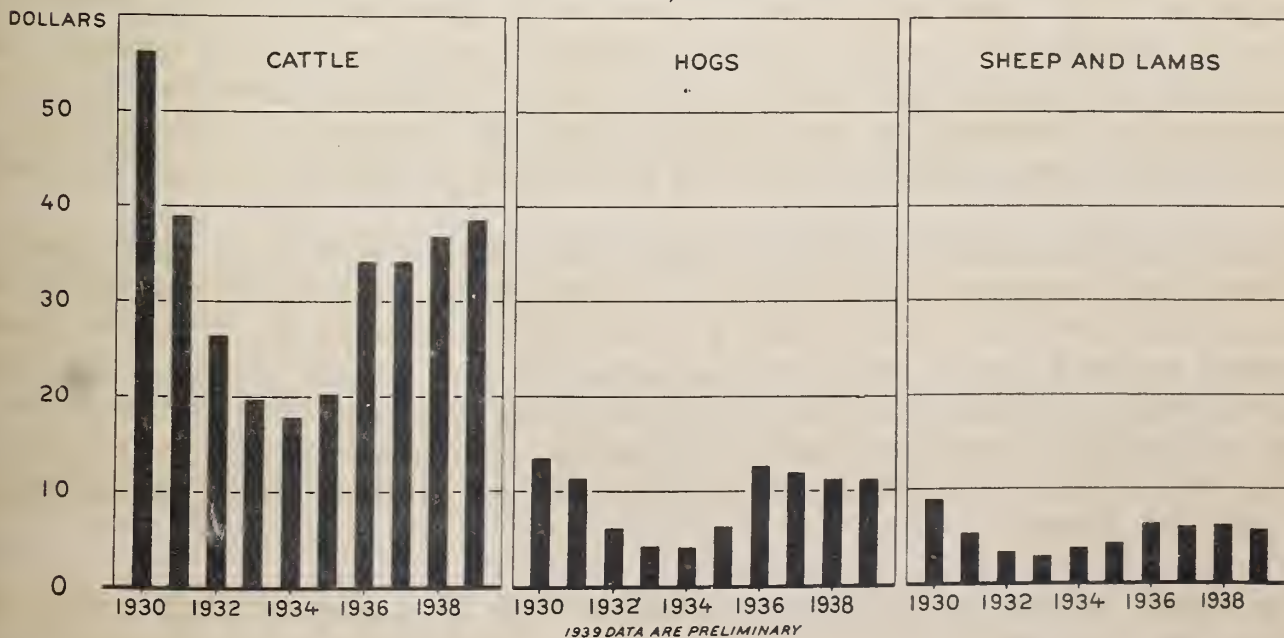


U. S. DEPARTMENT OF AGRICULTURE

NEG. 29975

BUREAU OF AGRICULTURAL ECONOMICS

LIVESTOCK: VALUE PER HEAD ON FARMS JANUARY 1,
UNITED STATES, 1930 TO DATE



U. S. DEPARTMENT OF AGRICULTURE

NEG. 29976

BUREAU OF AGRICULTURAL ECONOMICS

DOMESTIC DEMAND

The outlook still is for moderate improvement in the spring and summer, with relatively stable conditions indicated for the year as a whole. The slight recession in industrial activity which began in December apparently was continued through February. This has resulted in some weakening in the demand for farm products.

In part of 1936 and the first half of 1937 the production of many industrial goods was above current consumption, due partly to anticipation of rising prices and difficulties of obtaining future deliveries because of labor difficulties. The recession which began in the summer of 1937 was partly a correction of this condition, aggravated by decreased net Government expenditures and growing fears that another prolonged and severe depression would develop. During the recession the rate of output in many industries fell considerably below prevailing levels of consumption. The rise in activity which began in the summer of 1938 was primarily a correction of this situation, although it was stimulated also by increased Government spending and other conditions. This correction appears to have been largely accomplished by December, with some lines of industry having expanded production somewhat above current consumption, leading to the slight corrective recession during the first quarter of this year.

At the present time, therefore, industrial production appears to be more or less in balance with prevailing consumption. Any further rise of more than seasonal nature consequently will have to represent either another period of inventory accumulation similar in character to that which occurred in 1936-37 or a period of rising consumption of industrial products. In view of the prospects for relatively stable commodity prices, labor conditions, and other factors affecting forward buying, it is unlikely that a period of heavy speculative activity and building up of stocks of raw materials and finished goods will be encountered soon. Any additional rise in the level of industrial activity, therefore, will have to come from a rise in the level of consumption.

The anticipated further increase in building operations this spring and summer, together with some additional increase in Government expenditures, should furnish enough stimulus to bring about a somewhat greater than seasonal rise in activity during the spring and summer. It seems unlikely, however, to result in any very marked increase in the total volume of industrial production. The critical time will come when the impetus furnished by these factors is reduced.

The principal question which arises is: Will there be a sufficient revival of business spending for capital investment to take up the slack by the time this period arrives? The failure of such an increase in private investment to occur might lead to another recession in the latter part of this year or the first part of 1940. On the other hand, if private expenditures for producers' or capital goods gradually increase, the anticipated spring and summer rise could be the forerunner of a period of gradual improvement extending into 1940 at least.

The chart on the cover page of the October 15 issue of this report has some bearing on this question. In the past, expenditures for producers'

durable goods seem to have increased and decreased in response to changes in business activity and the earnings of industrial concerns. If capital expenditures respond to changes in business conditions in the future as they have in the past, including the years since 1933, there is some basis for expecting that the pickup in such expenditures in response to the encouraging developments since last summer will be sufficient to offset the prospective decrease in Government expenditures and possible slowing down of some types of building construction in the latter part of 1939.

FOREIGN DEMAND

An unexpected shift in business sentiment in the United Kingdom and the maintenance of the slight improvement of the past quarter in the French situation have contributed to slightly relieve the uncertain and generally unfavorable outlook for the foreign demand for United States farm products. These hopeful elements in the picture are not sufficient, however, to justify predictions of an increase in foreign demand unless there is a substantial rise in United States industrial production and imports.

The chief factors accounting for the returning confidence in evidence in the United Kingdom were probably the announcement of plans for increased British government borrowing, a higher index of business activity for January than was expected, and the prospect for a settlement of the Spanish situation. The amount which the British government plans to borrow in connection with the financing of the current 5-year arms program has been doubled. The Economist index of business activity in the United Kingdom rose from its low point of 100.5 in December to 104 in January. A reduction of unemployment in February may indicate some further rise in prospect. The pound sterling has shown a slight upward tendency throughout most of February and the first week of March. It has been above 4.69 several times within recent weeks, as compared with an average of about 4.67 for January. The stock market has been rising. These developments have taken place despite a decline in United States industrial production, but observers still expect that any decisive stimulus to United Kingdom economic activity will have to originate in this country.

French industry seems to be slowly on the mend. Production is increasing, capital is being repatriated, short-term interest rates are falling, and there is some revival in investment; although long-time business plans are still being checked by the uncertainty of the European political situation. The situation in many of the smaller industrial countries of the Continent, including Belgium, the Netherlands, and Switzerland, is still rather slack, although there has been an improvement in business sentiment.

In Canada, industrial production has been declining since November. The rate of fall is considerably greater than that in the United States, and there was no lag between the beginning of the recent decline in the United States and that in Canada.

The situation of most raw-material producing countries remains unencouraging. Commodity prices have failed to rise appreciably in spite of a decline in stocks.

WHOLESALE PRICES

The general level of wholesale prices during the past month has fluctuated only slightly, with little net change. The Bureau of Labor Statistics index of wholesale prices has been rounding week by week for over 4 months, to 77 percent of the 1926 average, which is equivalent to 112 percent of the 1910-14 average. The general price level is not expected to change much in the next few months.

Index numbers of wholesale prices of farm products (1926 = 100) are now 4 points lower than they were in March 1938 and approximately 25 points below the level of March 1937. It is of interest to note in this connection the interrelations among the subgroups of the Bureau of Labor Statistics index of wholesale prices of farm products. Two years ago the index of livestock and poultry prices was at the same level as the index of all farm prices; now it is 12 points above this level. The index of grain prices 2 years ago was 20 points higher than the average of all farm prices; a year later the series of grain prices had declined nearly to the "farm products" level; it is now 12 points below this level. The index of farm prices other than grains, livestock and poultry in all three periods has been close to the average of all farm products.

The ratio of wholesale prices of farm products to nonagricultural products for the week ended March 4 was 81 percent of the pre-war level, compared with 82 for the corresponding week a year earlier.

Actual or potential supplies of many raw materials and farm products are large, and this will minimize price increases which might occur as a result of increased demand in the spring and summer as expected. Two exceptions are raw silk and crude rubber, where restricted supplies and some increase in demand have brought about substantial price increases in recent months. The steadying of the pound sterling by Great Britain, through strengthening the Exchange Stabilization Account, is an encouraging factor tending for firmer prices. Weakness in the pound sterling for the past several months has had a depressing influence on international prices.

The combined index of wholesale prices in nine foreign countries which take about 80 percent of our agricultural exports, has continued unchanged since October at 86 percent of the 1924-29 level. Since March 1937, when the composite index first stabilized at about the present level, prices in Canada, Belgium, England, Poland and the Netherlands have declined, whereas prices in France, Italy and Japan have advanced considerably, in the order named. Prices in Germany are at the same level as in March 1937.

PRICE RECEIVED AND PAID BY FARMERS

Market prices indicate that the general level of prices received by farmers in mid-March is slightly lower than in mid-February. Price changes have been small in most cases, with some pick-up in prices of beef cattle, and some decline in prices of dairy products and tobacco.

The general level of prices received by farmers in mid-February was 92 percent of the pre-war average, compared with 94 percent in January and 97 in

February 1938. The decline from January to February largely reflected a drop in prices of tobacco and eggs. The decline in prices of tobacco was more than seasonal. The decline in egg prices was less than seasonal, following the more than seasonal decline in the previous month.

The preliminary estimate of prices paid by farmers for commodities is unchanged from December to February, at 120 percent of the 1910-14 average. Reflecting the decline in farm prices, the ratio of prices paid by farmers declined 1 point in February to 77 percent of pre-war, the same level as in February 1938.

FARM INCOME

Income from farm marketings made more than the usual seasonal decline from January to February, and continued below the level of a year earlier. Government payments to farmers in February, however, were larger than for January and well above payments in February last year, and this partially offset the reduction in income from marketings.

Income from both crops and livestock declined more than the usual seasonal amount from January. Receipts from crops were reduced due to much smaller receipts from Commodity Credit loans on corn and more than seasonal declines in marketings of cotton and tobacco.

The usual trend of farm income is downward through April. It is probable that income from marketings will not make more than the usual seasonal decline during the next 2 months. Should industrial activity and consumers' income increase in the second and third quarters of the year farm income may increase more than seasonally from the low point in April.

WHEAT

Changes in wheat prices in the next month or two are expected to depend largely upon how Argentina markets its large surplus and upon the 1939 crop prospects. Thus far this season Argentina has showed no signs of willingness to dump wheat in world markets, although the crop is the second largest in history.

Shipments of Argentina wheat from January 1 to date have totaled only 20 million bushels compared with 24 million bushels during the corresponding period of last season, when the exportable surplus was only about one-third as large as the surplus this season. On March 1, 1939 the exportable surplus was estimated at about 210 million bushels. Government marketing policies have delayed shipments, but storage facilities in the ports are becoming congested, and embargoes have been placed against further shipments to some of the smaller ports where sacked grain is stored in the open.

The winter wheat acreage sown for harvest in 1939 is indicated to be about 7 percent less than that of last year in the 13 countries reporting to date. This reduction is almost entirely in the United States. A 1 percent increase in acreage is indicated in the European countries reporting. Rains and snows have improved prospects for the domestic crop. Prospects in Europe are variable but mostly about average.

Influenced by prospects of a smaller United States wheat crop than in 1938 and a good domestic milling inquiry for moderate offerings, which have been greatly reduced by the withdrawal of wheat put under the loan and by purchases for export, wheat prices in domestic markets are about unchanged from prices in mid-February, despite a decline in foreign markets. The accumulation of large stocks of wheat in Argentine ports with prospects of increased offerings from that country, together with large supplies in other exporting countries, has resulted in a sharp decline in wheat prices in foreign markets, prices in Liverpool reaching the lowest point of the season.

COTTON

The cotton situation during the past month was again characterized by high domestic consumption, unusually high spot prices of American cotton relative to prices of new-crop futures contracts and relative to spot prices of foreign cottons, continued small exports, and small stocks of "free" American cotton.

Domestic cotton consumption continued relatively high during the past few weeks. Consumption in February was about one-third larger than a year earlier and, with one exception, was the largest for the month in 10 years. For the month of February manufacturer's sales of cotton textiles were probably somewhat below production, but material improvement occurred in early March.

The general cotton textile situation in foreign countries as a whole appears to have shown no major net change in recent weeks. Mill consumption in foreign countries in February apparently continued smaller than a year earlier. From August through January this season foreign mills consumed about 5 percent less cotton than in the corresponding period last season, but still the third largest quantity in history. Foreign consumption of American cotton, on the other hand, was the smallest in 20 years, and about a third less than the average for this 6-month period during the past 10 years.

During February, as during January, the price of Middling 7/8 in the 10 designated markets, fluctuated within a few points of 8-1/2 cents per pound, but in early March rose to a little over 8-3/4 cents, a new high for the current season. The stability of prices in the past few months as well as the more recent rise is attributable at least, in part, to Government loans. On March 9 reported Government loan stocks exceeded 11-1/4 million bales. This is equivalent to nearly a fourth of the total world supply of cotton for the current marketing season and to two-thirds of the total United States stocks as of February 28.

Exports of American cotton continue exceptionally low. During the 8 weeks ended March 10 they were only about two-thirds as large as the comparatively small exports of a year earlier. In February they were the smallest for that month since 1885 or in 54 years. Total domestic exports from August through February were 42 percent less than a year earlier, the smallest for the period since 1881-82.

CORN AND OTHER FEED GRAINS

Prices of corn, oats, and barley were practically unchanged during late February and early March. The market situation for these grains may be expected to remain fairly stable until prices are influenced by prospects for the 1939 production or by the growing condition of spring forage and hay crops. But corn prices may become more sensitive to general supply and demand factors after March 31, the termination of the period for which loans are available.

On February 15 the farm price of corn in surplus producing States was 17 to 22 cents per bushel below the loan rate. Sealing of corn has continued actively, and on March 7, approximately 171 million bushels of 1938 corn were under seal in addition to the 28 million bushels of resealed 1937 corn. It now appears probable that the total quantity of 1938 corn placed under seal will approximate 225 million bushels.

Receipts of corn dropped off sharply from November to February. Receipts in the latter month were slightly more than one-half as large as for that month last year. Receipts of oats have also declined since the beginning of the season, but are running somewhat larger than they were at this time a year ago. The total quantity of corn purchased by the wet processing industries during the first 5 months of the present marketing year was somewhat larger than in either of the past 2 marketing years.

United States exports of corn during January were less than one-half the exports for that month of last year. Total exports for the 1938-39 marketing year are expected to be considerably smaller than in 1937-38, although they may be larger than in any of the previous 15 years.

HOGS

The increase over a year earlier of nearly 5 million head in the number of hogs on farms on January 1 is another indication of the marked upward trend in hog production now in progress. As hogs on farms on January 1 are chiefly spring and fall pigs, which will be marketed before the end of the summer, and bred sows, large numbers of which also will be marketed in the summer, it is apparent that hog slaughter from January through September this year will be considerably larger than a year earlier. Slaughter supplies in January and February were not greatly different from those of a year earlier; hence most of the increase over last year in the January-September period probably will occur after March. This probably will mean a rather large seasonal increase in marketings from April through June.

The number of hogs on farms on January 1, 1939, was larger than a year earlier in all regions, except the Western States, where no change was reported. The largest percentage increases reported were in the South Central States and in the West North Central States (Western Corn Belt). Despite the large increase in the past year, hog numbers in the Western Corn Belt are still considerably below the average of the 5 years before the 1934 drought. In most other areas hog numbers are about equal to or greater than the pre-drought average.

Prices of hogs rose moderately from mid-January to late February reflecting the seasonal reduction in hog marketings. For the week ended March 4 the average price of butcher hogs at Chicago was about \$7.80 compared with \$7.20 for the week ended January 14. In early March last year the weekly average price of butcher hogs at Chicago was about \$9.20. From mid-January to early March last year the seasonal rise in prices of butcher hogs was about \$1.50, whereas in the corresponding period this year the rise in prices was only about 75 cents.

Inspected hog slaughter in February, totaling 2,890,000 head, was about 29 percent smaller than in January and it was only slightly larger than in February last year.

In the first 3 months of the present marketing year, which began last October, hog marketings were considerably greater than a year earlier, reflecting the large increase in the 1938 spring pig crop. But a larger than usual proportion of the spring pig crop was marketed in the late summer and early fall of 1938, and chiefly because of this, total marketings in January and February were no larger than a year earlier.

BEEF CATTLE

Chiefly because of the abundant supplies and low prices of feeds, some increase has taken place in cattle feeding this year. Market supplies of grain-fed cattle are expected to increase more than seasonally during the spring and early summer months. But cow and heifer slaughter will be seasonally small during this period. And because of the withholding of breeding stock for the purpose of increasing herds, total cattle slaughter probably will be less than that of a year ago.

Prices of the better grades of slaughter cattle declined slightly in early February, but more than recovered the loss in late February and early March. Prices of the lower grades of cattle rose sharply in late February, continuing the advance begun last October. For the week ended March 4, the average price of good grade steers at Chicago was \$10.56 per 100 pounds, and that of good grade slaughter cows was \$7.58. These prices were about 25 cents higher than those of a month earlier; steers were approximately \$2.25 and cows \$1.25 higher than a year earlier. Prices of stocker and feeder steers in early March were the highest for the period since 1930, and were high relative to prices of slaughter cattle.

Marketings of cows and heifers continued to decrease seasonally in February. Inspected cattle slaughter for the month totaled 653,000 head, 9 percent less than that of a year earlier. Inspected calf slaughter in February, totaling 385,000 head, was about 3 percent less than a year earlier.

LAMBS

The early spring lamb crop this year probably will be slightly smaller than the large early crop of 1938. But the number of early lambs available for slaughter before July 1 this year will be materially smaller than a year earlier because of the poor condition of lambs in California and Texas. A large proportion of the early lambs will not reach slaughter weights and condition before July because the feed situation in these States is relatively unfavorable. It is also expected that marketings of grass fat yearlings from Texas this spring will be much smaller than last spring. Consequently, it appears that slaughter of sheep and lambs from April through June will be considerably smaller than in those months last year.

Conditions have been much more favorable in the other early lamb producing States than in California and Texas. In Idaho, Oregon and Washington weather has been fairly favorable for shed lambing and feed supplies have been abundant and cheap. In the Southeastern States the proportion of ewes which had lambed up to March 1 was smaller than last year and hardly as large as average.

Prices of fed lambs weakened slightly in February, but the average price of good and choice slaughter lambs at Chicago for the week ended March 11 of \$8.96 was slightly higher than a month earlier. Throughout the current fed lamb marketing season, prices of lambs have fluctuated within relatively narrow range, but the level of prices has been from 50 cents to \$1.50 per 100 pounds higher than a year earlier.

Inspected slaughter of sheep and lambs in February, totaling 1,361,000 head, was about 60,000 head smaller than in February last year. For the first 3 months of the fed lamb marketing season, December through February, inspected slaughter of sheep and lambs was about 5 percent smaller than in the corresponding months of 1937-38. The number of lambs remaining in feed lots in Colorado and western Nebraska in early March was somewhat smaller than a year earlier.

WOOL

In the early months of the 1939 marketing season, which begins about April 1, stocks of wool in this country will be smaller than a year earlier, and a fairly strong domestic mill demand for wool is probable. Developments in foreign wool markets, however, will have an important effect on the domestic situation during the next several months. The spread between domestic and foreign prices is now relatively wide, and imports of wool have increased somewhat in the past 2 months.

Stocks of wool in the principal exporting countries are smaller than a year earlier, but in the chief foreign importing countries, except Japan, stocks are larger this year than last. Mill consumption in foreign countries was reduced in late 1937 and early 1938, but not so much as in the United States. On the other hand, the improvement in consumption in recent

months has been relatively less in foreign countries than in the United States. Changes in mill demand for wool in foreign countries in the next few months are rather uncertain, but the recent moderate increase in business activity in Great Britain and the slight strength in the dollar value of the pound sterling are favorable factors in the situation.

Prices of wool in Boston were mostly unchanged during February but a slight weakness was reported in early March. The volume of wool sold on the Boston market was less in February than in January. In late February new clip wools were offered for delivery in May and June at about 1 cent per pound, grease basis, lower than the current spot prices of similar wools.

Mill consumption of wool in the United States in January was somewhat smaller than in December, but it was more than twice as large as in January last year. January was the seventh successive month in which mill consumption exceeded that of a year earlier.

BUTTER

One of the principal developments in the butter situation was the announcement on March 8 that the Federal Surplus Commodities Corporation was to discontinue, for the time being, its purchases of butter on the open market. Butter prices had been practically unchanged since early in January due to the purchases of the Federal Surplus Commodities Corporation. Prices dropped 2 to 3 cents in the 2 days following this announcement.

Ordinarily there is relatively little seasonal change in butter prices from January to March but a sharp seasonal decline from March to June, when the rapid seasonal expansion in production takes place.

Butter production is large and will probably continue large during the first half of 1939. Butter production in January was 12 percent larger than a year earlier and the second largest on record for the month.

Apparent consumption of butter in January was 13 percent larger than in January 1938. A considerable part of this increase was due to the distribution of butter for relief. Trade output through regular commercial channels was only 5 percent larger than a year earlier. The change in consumption and retail prices indicate that consumer expenditures for butter in January were about 13 percent less than a year earlier and down about 5 percent from December.

Stocks of butter are still high. A large part of the stocks are held by the Dairy Products Marketing Association. As announced previously, and also on March 8, the butter held by the Dairy Products Marketing Association is not available for resale to the trade except at prices representing the purchase price plus handling charges. The Federal Surplus Commodities Corporation will continue purchases from the Dairy Products Marketing Association for relief distribution. On March 1, the Dairy Products Marketing Association holdings were 70,000,000 pounds while holdings by the Federal Surplus Commodities Corporation and State relief agencies were 14,000,000 pounds. In December and January the distribution for relief averaged about 10,000,000 pounds per month.

POULTRY AND EGGS

Farm prices of both chickens and eggs remained relatively steady in the past month. In mid-February the average farm price of eggs per dozen was 17 cents, compared with 19 cents in mid-January and with 16 cents a year earlier. Chickens have averaged about 14 cents per pound in each month since August, 1938. On February 15, 1938, chicken prices averaged 16 cents.

On March 1, as on February 1, production of eggs per layer failed to equal the high seasonal rate per hen shown last year. The 5 percent increase in the number of layers per farm flock, however, more than offset the reduced layings per hen, so that total production per flock was about 3 percent above last year on March 1.

Poultry marketings and stocks of frozen poultry continue larger than a year earlier. Market supplies of chickens in the last half of 1939 may be above those of a year earlier, chiefly because of the larger hatch which may occur this year as a result of the more favorable feed-egg price relationship.

FRUITS

Owing to a reduction of about 5 million boxes in the prospective California orange crop occasioned by high winds about the middle of February, prices of California oranges advanced slightly during recent weeks. Prices of Florida oranges and grapefruit, also advanced slightly in eastern markets while Texas grapefruit prices declined under the pressure of increased marketings. A loss of about 500,000 boxes or 5 percent of the prospective California lemon crop, together with a seasonal increase in demand, have resulted in a slight advance in market prices for lemons.

Prices of western apples in eastern and mid-western markets advanced seasonally while market prices of eastern apples have remained fairly stable during the past month. Cold storage holdings of apples on March 1 totaled 15.0 million bushels and indicate about an average out-of-storage movement during February.

The 1939 indicated production of strawberries in the early States totals 2,492,000 crates, or nearly 500,000 crates more than was produced in these States last year. The Louisiana crop was severely damaged by freezing temperatures during late February and marketings probably will be about 3 weeks later than indicated in early February. Market prices of strawberries have shown little change in recent weeks.

POTATOES

Prices of old stock potatoes declined slightly while those for southern new stock advanced during the 4 weeks ended March 4. The shift in prices of old stock may be attributed partly to a slight decline in consumer purchasing power since December and partly to increased quantities marketed. The recent

rise in prices of new stock was partly seasonal and partly reflects less favorable prospects for the spring crop.

In recent weeks carlot shipments of northern old stock potatoes from producing areas have increased and for the week ended March 4 exceeded those of the comparable week a year earlier for the first time this year. Since the motor truck movement of potatoes has also been unusually large this season, the increased carlot shipments indicate an increase in the rate of total marketings of old stock over that of a few weeks ago.

The carlot movement of new stock for the season to date has been only slightly smaller than a year earlier, but because of the sharp reduction in the acreage planted to the spring crop in Florida and Texas this season, it is likely that marketings of new potatoes in the next few weeks will decline relatively to a year earlier. Frosts and freezes followed by heavy rains during the latter part of February have retarded the planting and development of the early potato crop in most of the Southern States.

TRUCK CROPS

Production of truck crops for early spring harvest is expected to be sharply lower than last year. The reduction in acreage was approximately 3 percent, and the growing conditions of all major and most minor commercial truck crops on March 1 were less favorable than those of the previous March 1. Shipments, of course, will be greater than in the past few weeks, but may be materially below shipments in March and April of 1938.

The general range of prices in terminal markets was higher in early March than a month before, and a number of vegetables were at or near their highest price since January 1. These include lima beans, green and wax snap beans, bunched beets, broccoli, new and storage cabbage, eggplant, lettuce, yellow and Spanish onions, parsnips, peppers and sweetpotatoes. These commodities, and also storage carrots, peas, spinach, tomatoes and turnips, are also priced higher than a year ago.

Carlot shipments for the week ended March 4 were the largest for the calendar year, but slightly smaller than for the corresponding week of 1938. Motor truck movement from Florida continues heavy.

March 1 reports from packers of green peas for manufacture indicate that they were intending to decrease their acreage contracts about 16 percent from last year. If these early intentions are carried out, total plantings probably will be around 281,000 acres in 1939. Allowing for average abandonment of planted acreage and assuming average yields, this acreage probably would result in a pack of 17 million cases. In view of the heavy prospective carry-in of canned peas, a further reduction in acreage would be necessary to bring total supply into line with normal market requirements in the 1939-40 season.

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Business statistics relating to the demand for farm products, specified periods - Continued

NOTES:

- 1/ Department of Commerce monthly and annual index numbers of "national income paid out", 1929 = 100. (Monthly adjusted for seasonal variation). Comprised the payments to or receipts by individuals in the form of wages, salaries, interest, dividends, entrepreneurial withdrawals, and net rents and royalties, direct relief disbursements, adjusted service payments to veterans (soldiers' bonus) and benefit payments under the Social Security program. Monthly index described in Survey of Current Business, October 1938. Revised October 1938.
- 2/ Industrial Relations Division of the Agricultural Adjustment Administration, 1924-29 = 100, adjusted for seasonal variation. Veteran bonus payments are included in 1931 and 1936 but are insignificant in other years. Nonagricultural income, without bonus payments, is 86 for 1931 and 88 for 1936. Revised November 1938.
- 3/ Federal Reserve Board index, 1923-25 = 100, adjusted for seasonal variation.
- 4/ Bureau of Labor Statistics index, 1923-25 = 100, without seasonal adjustment. Revised September 1938.
- 5/ Bureau of Agricultural Economics, 1924-29 = 100, adjusted for seasonal variation. Includes factory workers, railroad and mining employees. Revised October 1938.
- 6/ Bureau of Agricultural Economics, 1923-25 = 100, adjusted for seasonal variation. Weighted average of index numbers of industrial production for nine foreign countries - United Kingdom, France, Germany, Italy, Japan, Canada, Belgium, Czechoslovakia, and Poland. Series was revised from January 1920 through July 1935 in July 1937 - and from August 1935 through August 1937 in November 1937.
- 7/ Bureau of Labor Statistics index, 1910-14 = 100, without seasonal adjustment.
- 8/ Bureau of Labor Statistics index, 1913 = 100.
- 9/ Bureau of Agricultural Economics, August 1909-July 1914 = 100.
- 10/ Bureau of Agricultural Economics 1910-14 = 100.
- 11/ Preliminary.